

S Capitalists and others.--For SALE, a first-class **PROPERTY** on the above road, always let to respectable

ants, also SHOP and two HOUSES, M'quarrie-street,
 renting £10 per cent. clear of outgoings. J. S.
 10, West-arch-place, 8 Edinburgh-street.
 FOR SALE, a snug little PROPERTY in South-
 street, of Campbell-street, consisting of 3 Houses;
 £32s per week. Apply JAMES MINTY, Ann-street,
 77 RYLA.
 NO MINING SPECULATORS.—FOR SALE, one
 3-acre LEASE of QUARTZ REEF, 33 fathoms wide;
 the above land 30 feet; graded 5 tons, yielding 11 o.
 ton. For further particulars, and sample of stone, see
 MOUNTJOY, Sailors' House.
 CITY RESIDENCE AND GROUNDS, DARLING-
 HURST.—For Private SALE, BAYTON HOUSE
 and grounds, 12 acres, near the Willam-street North,
 opposite the residence of G. King, Esq.
 RICHARDSON and WRENCH, Pitt-street.
 FOR SALE, a Freehold—An Allotment of Ground,
 20 feet frontage to Foster-street, near Belmore
 Road, and 100 feet deep, near 13 foot wide, with
 air-roomed COTTAGE thereon, kitchen, large yard and
 d, well-drained, being connected with the main sewer.
 Apply on the premises, to H. WHEATLEY.
 FOR SALE, TWO HOUSES, RILEY-STREET, Surry Hill,
 near the Victoria Hotel, near the canal, also several
 HOUSES on the RILEY Estate. Apply H. R. HILL, 49,
 inter-street.
 FOR SALE, HOUSE AND GROUNDS, Waverley,
 price £2000; Water-side Residence, from £600 to
 £1000; and several Properties for SALE, cheap; first-class
 Properties also for Sale. 105, Elizabeth-street.
 URBAN PROPERTIES FOR SALE.
 THE following have for SALE, the following choice
 PROPERTIES:
 1. A large and commodious RESERVE.—A fine block 76 x
 280, overlooking the harbour, £125; view cannot be
 interrupted.
 2. A large RESERVE, near Mr. Tunk's, Allotments 55 x 100
 feet; £80 each.

PORT SHORE, near Milton's Point.—**Lot 99** 180 feet; **50a** 600 feet; **50b** 100 feet; **50c** 100 feet.

BRAND, overlooking the bay.—**99** 180 feet; **110a**, **110b**, **110c**, **110d**, **110e**, **110f**, **110g**, **110h**, **110i**, **110j**, **110k**, **110l**, **110m**, **110n**, **110o**, **110p**, **110q**, **110r**, **110s**, **110t**, **110u**, **110v**, **110w**, **110x**, **110y**, **110z**, **110aa**, **110ab**, **110ac**, **110ad**, **110ae**, **110af**, **110ag**, **110ah**, **110ai**, **110aj**, **110ak**, **110al**, **110am**, **110an**, **110ao**, **110ap**, **110aq**, **110ar**, **110as**, **110at**, **110au**, **110av**, **110aw**, **110ax**, **110ay**, **110az**, **110ba**, **110bb**, **110bc**, **110bd**, **110be**, **110bf**, **110bg**, **110bh**, **110bi**, **110bj**, **110bk**, **110bl**, **110bm**, **110bn**, **110bo**, **110bp**, **110bq**, **110br**, **110bs**, **110bt**, **110bu**, **110bv**, **110bw**, **110bx**, **110by**, **110bz**, **110ca**, **110cb**, **110cc**, **110cd**, **110ce**, **110cf**, **110cg**, **110ch**, **110ci**, **110cj**, **110ck**, **110cl**, **110cm**, **110cn**, **110co**, **110cp**, **110cq**, **110cr**, **110cs**, **110ct**, **110cu**, **110cv**, **110cw**, **110cx**, **110cy**, **110cz**, **110da**, **110db**, **110dc**, **110dd**, **110de**, **110df**, **110dg**, **110dh**, **110di**, **110dj**, **110dk**, **110dl**, **110dm**, **110dn**, **110do**, **110dp**, **110dq**, **110dr**, **110ds**, **110dt**, **110du**, **110dv**, **110dw**, **110dx**, **110dy**, **110dz**, **110ea**, **110eb**, **110ec**, **110ed**, **110ee**, **110ef**, **110eg**, **110eh**, **110ei**, **110ej**, **110ek**, **110el**, **110em**, **110en**, **110eo**, **110ep**, **110eq**, **110er**, **110es**, **110et**, **110eu**, **110ev**, **110ew**, **110ex**, **110ey**, **110ez**, **110fa**, **110fb**, **110fc**, **110fd**, **110fe**, **110ff**, **110fg**, **110fh**, **110fi**, **110fj**, **110fk**, **110fl**, **110fm**, **110fn**, **110fo**, **110fp**, **110fq**, **110fr**, **110fs**, **110ft**, **110fu**, **110fv**, **110fw**, **110fx**, **110fy**, **110fz**, **110ga**, **110gb**, **110gc**, **110gd**, **110ge**, **110gf**, **110gg**, **110gh**, **110gi**, **110gj**, **110gk**, **110gl**, **110gm**, **110gn**, **110go**, **110gp**, **110gq**, **110gr**, **110gs**, **110gt**, **110gu**, **110gv**, **110gw**, **110gx**, **110gy**, **110gz**, **110ha**, **110hb**, **110hc**, **110hd**, **110he**, **110hf**, **110hg**, **110hi**, **110hj**, **110hk**, **110hl**, **110hm**, **110hn**, **110ho**, **110hp**, **110hq**, **110hr**, **110hs**, **110ht**, **110hu**, **110hv**, **110hw**, **110hx**, **110hy**, **110hz**, **110ia**, **110ib**, **110ic**, **110id**, **110ie**, **110if**, **110ig**, **110ih**, **110ii**, **110ij**, **110ik**, **110il**, **110im**, **110in**, **110io**, **110ip**, **110iq**, **110ir**, **110is**, **110it**, **110iu**, **110iv**, **110iw**, **110ix**, **110iy**, **110iz**, **110ja**, **110jb**, **110jc**, **110jd**, **110je**, **110jf**, **110jg**, **110jh**, **110ji**, **110jj**, **110jk**, **110jl**, **110jm**, **110jn**, **110jo**, **110jp**, **110jq**, **110jr**, **110js**, **110jt**, **110ju**, **110jv**, **110jw**, **110jx**, **110jy**, **110jz**, **110ka**, **110kb**, **110kc**, **110kd**, **110ke**, **110kf**, **110kg**, **110kh**, **110ki**, **110kj**, **110kk**, **110kl**, **110km**, **110kn**, **110ko**, **110kp**, **110kq**, **110kr**, **110ks**, **110kt**, **110ku**, **110kv**, **110kw**, **110kx**, **110ky**, **110kz**, **110la**, **110lb**, **110lc**, **110ld**, **110le**, **110lf**, **110lg**, **110lh**, **110li**, **110lj**, **110lk**, **110ll**, **110lm**, **110ln**, **110lo**, **110lp**, **110lq**, **110lr**, **110ls**, **110lt**, **110lu**, **110lv**, **110lw**, **110lx**, **110ly**, **110lz**, **110ma**, **110mb**, **110mc**, **110md**, **110me**, **110mf**, **110mg**, **110mh**, **110mi**, **110mj**, **110mk**, **110ml**, **110mm**, **110mn**, **110mo**, **110mp**, **110mq**, **110mr**, **110ms**, **110mt**, **110mu**, **110mv**, **110mw**, **110mx**, **110my**, **110mz**, **110na**, **110nb**, **110nc**, **110nd**, **110ne**, **110nf**, **110ng**, **110nh**, **110ni**, **110nj**, **110nk**, **110nl**, **110nm**, **110nn**, **110no**, **110np**, **110nq**, **110nr**, **110ns**, **110nt**, **110nu**, **110nv**, **110nw**, **110nx**, **110ny**, **110nz**, **110oa**, **110ob**, **110oc**, **110od**, **110oe**, **110of**, **110og**, **110oh**, **1**

SPLENDID PROPERTY, situated at Daigo, in the best picturesque part of the Illawarra district, and known as the "GARDENS OF DAIGO," contains five hundred (500) acres, upwards of 450 of which are cleared, stamped, and fenced, and subdivided into paddocks. The improvements include a large **STONE DWELLING**, first-class **STABLES**, **BARN**, **SHEDS**, and **WATER** yard, with a **WELL**—is in fact, every requisite for carrying on an extensive run as the most improved style.

For further particulars apply to **MR. JOSEPH H. SCENT**, Koolwarr Lodge, Woolahra; or **ROBERT WORTH**, Esq., Wollongong.

W O SUGAR PLANTERS.

FOR SALE, at Port Macquarie, a **SUGAR MILL**, in complete working order. The mill is situated on 50 acres land, on the Hastings River, and for further particulars apply to

18 h.p. engine and crushing plant, complete
Donkey engines and gear
Batteries, steam pipes, jacketed pans
Centrifugal machine and gear,
and all the numerous appliances necessary for the working of a large factory.

For further particulars can be obtained from
ETTERSHANK, BAGLESTONE, and CO.,
181, Pitt-street.

W ALMAIN.—**FOR SALE**, deep water frontage ALLLOTMENT, foot of Union-street. 61, Elizabeth-street.

W ARLING NURSERY for sale, 2 well-built brick **TEA HOUSES**, **ROSE** and **1 1/2** sts. **KAYNES**, **TREVECE**, **CO.**

FOR SALE, a **COTTAGE**, 3 rooms, and stable: price £55. Victoria-street, **BURRY HILLS**, Redfern.

STOCK AND STATIONS.

FOR SALE—CATTLE STATION.
FOR SALE privately, **THE BALNAGOWAN STATION**, situated within 18 miles of Rockhampton, and comprising 25,000 acres, and 250 head of the most preserving sheep. The above station is well stocked with all the best improved into paddocks, and is of the most fattening kind. It will be sold about £10,000 (more or less) cattle, very superior and well-bred. All improvements are first-class.
 Particulars can be obtained from
 G. F. WEAVER,
 Pastoral Exchange,
 274, George-street, Sydney.

50,000 **STORE SHEEP** for **SALE**.
 Richardson and Wrench, Pitt-st.

WHERE UNDERSIGNED wishes to notify that he has commenced business as a Stock and Station Agent, will undertake all business connected with the disposal of stock, and will be glad to be entrusted with the sale of stock or stations for sale, either privately or by public auction.
G. NEVILLE GRIFFITHS.
 71, George Street, April 21st, 1872.

FOR PRIVATE SALE.
 A 10,000 large-framed **STONE WETHERS**, aged 31, and 6 years, about equal proportion of ages, can be purchased near Burnt. The most splendid lot of sheep, out two-thirds of them being fat.
 For further particulars apply to **H. F. WEAVER**, of the above Station Agency, West Meiland.

W. L. G. L. A. STATION,
NORTH KENNEDY QUERRAND,
 The above splendid **CATTLE STATION**, without fences; area over 300 square miles, well watered; improve

particulars on application to
FENWICK AND SCOTT,
Brisbane.

TORR SHEEP.—The undersigned has for SALE
about 16,000 prime store SHEEP, principally ewes,
travelling from Queensland towards Liverpool Plains.
G. F. WANT,
Pastoral Exchange,
374, George-street, Sydney.

FIRST-CLASS SHEEP STATION,
BARCOO RIVER.

The Undersigned has for SALE, privately, a SHEEP
STATION on 27,000 well-bred Sheep,
square miles of the most fatting description of
dry, well and permanent watered.
Full particulars can be obtained from
G. F. WANT,
Pastoral Exchange,
374, George-street, Sydney.

0,000 BREEDING EWES, for SALE,
in connection with
THOMAS DAWSON,
434, George-street.

O R E A L E,
10,000 Store Lambs August and September
5000 ditto ditto September
4000 Store Ewes
1400 Store Lambs
SULLIVAN and SIMPSON,
400, George-street.

FOR SALE, first-class SHEEP STATIONS, Western
district, well watered, with 10,000 to 20,000 sheep
and CATTLE STATIONS, with 1000 to 5000 head
MURKIN and

unstocked.
C. BATH and CO., 166, Pitt-street.
FOR SALE, Fat CATTLE, in the Inverell District
800 Store BULLOCKS, in the Southern District.
Also,
Good Unstocked Barco STATIONS, of large areas.
G. N. GRIFFITHS, 271, George-street.
WANTED to SELL a small lot of DRY COWS,
Queen's Cow Dealer, University Publishers.
FOR SALE a Splendid MILK COW just calved.
OWEN'S Cow Dealer, University Publishers.

NEW DRESS MATERIALS for 1873 WINTER
SEASON.
FRENCH ALL-WOOL POPLINS
FRENCH ALL-WOOL REPS
ILK-WARP POPLINS and REPS
ALL-WOOL FRENCH
SILK STRIPE MATERIALS
SCOTCH and ANGOLA TARTANS
THE NEW FRENCH FORDS
HER VICTORIA CORDS, all do new shades
DAVID JONES and COMPANY.
GENOA VELVET MANTLES
LYONS VELVET MANTLES
VELVET MANTLES (Grimé and Red Fur).
REAL SEAL FURS
REAL FURS (on suite).
Sable
Miniver
Korsune
Monkey
Australian Lamb
Marton
Chinchilla
Goats
Silver Fox
Lambella Bear
Seal
Beaver.
DAVID JONES and COMPANY.
BLACK VELVET MANTLES.
We have opened an importation of
RICH (800 finish) VELVETTHENS,
made to our special order,
for Costumes, Mantles, and Jackets, unequalled in Colour
and Richness of finish.
DAVID JONES and COMPANY.
OVERCOATS.
GENTLEMEN'S DOUBLE-BREADED BRAYER
OVERCOATS, 30s.
WITNEY OVERCOATS, 30s and 35s 6d
HOWIE-MOORE TWEED OVERCOATS, 20s, 25s,
and 30s
WOMEN'S Double-breasted Beaver Overcoats, 25s.
J. E. GOWING, 246, George-street.
GENTLEMEN'S SUITS.
CURRICK SUITS, to suit FRONT or HACE, 30s,
35s, 40s, and 45s the half-dressed (for fit or quality as
to be surpassed in Sydney)
CURRICK SUITS, with collars to match, 40s
the half-dressed.
COLLARS.
All the new shapes in Linen and Paper Collars.
SCARVES.
Three cases of the latest fashions opened this week.
J. E. GOWING,
MEN'S MERCER, HATTEL, GLOVEH, HAT-
TER, &c.
316, George-street.
half-way between Hunter-street and New Post Office.
GENTLEMEN'S WINTER CLOTHING
OF ALL DESCRIPTIONS.
Hugot and Galathea Coats, Livermore Capes, and Overcoats
of the latest styles and most durable materials.
THOMPSON and
Solicits the inspection of gentlemen to their large and com-

Boys' and Youths' Overcoats and Capes, in all sizes and qualities, and in large stock to select from.

DENISON ROUSE,
opposite Bank New South Wales, George-street.

TOMPSON and GILES'S
TAILORING AND OUTFITTING DEPARTMENT.

The attention of gentlemen is invited to the above particulars, where for Economy of materials, sound workmanship, and in the most judicious manner.

A large and varied assortment of West of England, Lancashire, Scotch, and other Scotch and Colonial Tweeds; Dues, Blue, and Green, and all the latest Novelties, in Regatta, and superfine cloths to select from, for Breeches, Waistcoats, Trowsers, and Dress Coats.

Walking and Riding Trowsers and Pants. Special attention given to the making of a stock of Double and triple V. of H. and heavy Scotch Tweeds, Bedford Cord, Buckram, &c.

A large assortment of Silk and Wool, in a good assortment of patterns and colourings.

Ladies' Riding Habits of a superior style. A variety of suitable materials to select from.

Patterns by post, with instructions for self-measuring.

J. OSEPH BULLIARD,
having obtained the
FIRST PRIZE AT THE LATE INTERNATIONAL EXHIBITION
FOR HIS OWN MANUFACTURED GARMENTS,
desires of calling attention to his Establishment,
No. 369, GEORGE-STREET, SYDNEY,
where you can obtain really good and serviceable clothing
for yourselves and children.

Civility and Attention.
FIRST-CLASS GOODS AND LOW PRICES.

Woolens, Clothing, Boys' Clothing, Hats and Caps, and all the latest fashions in Dressing, and every article in the trade. The Tailoring Department in charge of an expert of celebrity.

MR. J. H. HARRIS, 500, George-street.

MR. R. S. LEMKIE, FAMILY DRAPERY HOUSE 472, George-street, opposite the fruit market, has dispatched several cases of the latest styles in bonnets, shawls, and cloaks, of the most beautiful and fashionable patterns. The goods are all of the highest quality and price.

Trimmed Hats, from 10s. to 15s. 6s. 6d.
Trimmed Hats, from 10s. to 15s. 6s. 6d.
Best morning bonnets to be surpassed . . . 51s. 1s.
Flowers in quantities from 100 to 1000 . . . 10s. 6d.
The above are all of the highest quality, and they will be sold at the lowest charges. Opposite the market.

MR. W. P. LANE, 10, Great North-street.

SALE OF £5000 worth of Goods, by Public Auction. For 10 days only. The above stock will be sold much less than cost price. **DOWKEY & BROTHERS, 200, George-street.**

MR. R. S. SEWELL (late of Thompson and Giles), 37, South-street, has just received a large quantity of the most fashionable and seaworthy, and reasonable; dress and mantle making, in the latest fashionable style: ladies' and gentlemen's ready-made clothing, and all the latest novelties: baby linen of every description. Note the address—**Mrs. SEWELL, 37, South Head Road.**

UNDERCLOTHING.—Every article in ladies' and gentlemen's Underclothing, and all the latest fashions in Christmas squares, hood squares, long and short petticoats, chemises, swaths, shirts, night and monthly gown, nursery and children's dresses, and all the latest fashions in

COMPANY, Norfolk House, 569, George-street.

GENTLEMEN'S NIGHT SHIRTS, made of fine strong half-blue-checked cloth, closed wristbands, 11s. 6d. Night shirts in higher recommendation to Liverpool. Night shirts, made of strong white calico, closed or open wristbands, to 9s. HARPER and CO., 669, George-street, or Liverpool-street.

KELK and ALFORD, 416, George-street.

BARGAINS IN NEW WINTER GOODS

GENTLEMEN'S TRIMMED COATS, HATS, and GLOVES.

FURS, WOOL and SILK SCARFS, Lace goods.

Dress materials, merinos, alpaca and
Cottons, shawls, muslins.

JACKETS, LADIES' HATS and BONNETS.

KELK and ALFORD, for MANCHESTER GOODS.

SHIRTS. SHIRTS. SHIRTS. SHIRTS.

Superior quality, superior quality. Shirts, 2s. the half-
dozen, fittings of the best Irish linen; Gentlemen's superior
Shirts, in manifold and cluster plait, also the most
correct and superior quality. A. L. ELIOT and CO.,
Shirt Manufacturers, 609, George-street.

MR. KINGSTON'S, 27, SOUTH HANCOCK ROAD,
NEAR HYDE PARK.

For bargains in Winter Goods.

Dress materials from 11s. 6d.
Lancette from 11s. 6d. for the yard (per dozen) in
the best quality of the best quality of the best
good calico for 3s. 6d.

[illegible]

BRIGHTON LAMPS.
The undersigned have just received their season's stock of Falcon, comprising a variety of elegant patterns; of brilliancy of lights, lamps made on this principle are well-known to be unrivalled.

F. LASSETTER and CO.,
421, Commercial Road, London, E.

SHIPPING.

ARRIVALS.—May 30.
Upolu, schooner, 100 tons, Captain Webb, from Tonga 12th inst.
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THE SYDNEY MORNING HERALD, SATURDAY, MAY 31, 1878.

GOVERNMENT OBSERVATORY, SYDNEY.
Barometer reduced to 32° Fahr. and to mean sea level.
Velocity of wind, measured in miles per hour, and the force to which it is reduced, indicated in italics.
Rainfall and evaporation in inches.
State of sky, and direction of wind.
Cloudy 9 to 10.
Clear 9 to 10.
Clear 9 to 10.

CALENDAR FOR JUNE.
1. June 1st. Sunday. St. John the Baptist.
2. June 2nd. Monday. St. Peter and St. Paul.
3. June 3rd. Tuesday. St. Andrew.
4. June 4th. Wednesday. St. Thomas.
5. June 5th. Thursday. St. John the Evangelist.
6. June 6th. Friday. St. Philip.
7. June 7th. Saturday. St. James.
8. June 8th. Sunday. St. John the Baptist.
9. June 9th. Monday. St. Peter and St. Paul.
10. June 10th. Tuesday. St. Andrew.
11. June 11th. Wednesday. St. Thomas.
12. June 12th. Thursday. St. John the Evangelist.
13. June 13th. Friday. St. Philip.
14. June 14th. Saturday. St. James.
15. June 15th. Sunday. St. John the Baptist.
16. June 16th. Monday. St. Peter and St. Paul.
17. June 17th. Tuesday. St. Andrew.
18. June 18th. Wednesday. St. Thomas.
19. June 19th. Thursday. St. John the Evangelist.
20. June 20th. Friday. St. Philip.
21. June 21st. Saturday. St. James.
22. June 22nd. Sunday. St. John the Baptist.
23. June 23rd. Monday. St. Peter and St. Paul.
24. June 24th. Tuesday. St. Andrew.
25. June 25th. Wednesday. St. Thomas.
26. June 26th. Thursday. St. John the Evangelist.
27. June 27th. Friday. St. Philip.
28. June 28th. Saturday. St. James.
29. June 29th. Sunday. St. John the Baptist.
30. June 30th. Monday. St. Peter and St. Paul.

THE NEW LECTURARY.
WHIT SUNDAY, JUNE 1, 1878.
MATINS.—Deuteronomy xvi. 1 to 15. Romans viii. 1 to 18.
EVANGELIST.—Matthew x. 1 to 15. Mark xvi. 1 to 7. Luke xiv. 1 to 15. John x. 1 to 15.
GOSPEL.—Matthew x. 1 to 15. Mark xvi. 1 to 7. Luke xiv. 1 to 15. John x. 1 to 15.

THE SYDNEY MORNING HERALD.
SATURDAY, MAY 31, 1878.
On the first day of next week, which is also the first of June, the Customs frontier between this colony and Victoria will again practically disappear. It came into a renewed existence last February twelfth, and it is now once more to drop into abeyance, on the coming into operation of the new treaty. The old agreement broke down partly on the question of amount. If Sir James Martin had been willing to accept £40,000, or Mr. Duffy had been willing to give £100,000, it would have been renewed just as it stood, for no question was then raised as to new stipulations. But the treaty having once lapsed, other points of dispute cropped up. One position in this colony seemed to be the position that it was a good thing to collect the duties—first, because it was the only way of getting the full amount due to our revenue without any deduction for per contra charges; and secondly, because it had a tendency to promote commercial intercourse between Sydney and Victoria. The general sentiment of the country, however, was the other way, and in favour of unhostile commercial relations towards the neighbouring colony. Mr. PARKES came into power as the exponent of this view, and under a pledge to bring about a settlement. Not till now, however, has that settlement been effected. This delay has been due to two causes. One of them was the action of our own Legislative Council, which threw out the bill conferring the necessary powers. The other was the change of Government in Victoria, which substituted Mr. FRANCIS as negotiator for Mr. DUFFY. The new Premier has raised several points which his predecessor either did not see or did not attach any weight to, and he has raised them not all at once, but successively. The discussion, therefore, has been perpetually taking on new phases, and in consequence, has been frequently threatening to break down. The difficulties, however, have at length been adjusted by some mutual concession, and the agreement has been signed.

It is not to last for more than three years, and it may, under certain circumstances, come to an end on thirty days' notice. These circumstances are the introduction in either colony of new legislation of such a character as may alter the conditions on which the agreement has been based. If either colony changes its Customs or Excise duties, and if the other colony should think that such alteration has the effect of making the agreement unfair, it may, on giving thirty days' notice, retire from it. So also if either colony shall, after the expiry of the Customs Inspection Act in Victoria, pass an Act making the colony on the importation of live stock, the other colony, if dissenting, may give thirty days' notice and retire from the agreement. But it is only new legislation that can bring the treaty to a close on such short notice. Apart from new legislation, however, there is one circumstance which may annihilate the treaty on three months' notice, if the Parliament of the colony to be notified is sitting, and on six months' notice, if such Parliament should not be sitting; and this circumstance is the overland import of tobacco in such quantities as appreciably to affect the revenue. Mr. FRANCIS has expressed a fear that tobacco manufactured in Sydney may get across duty free into Victoria. Mr. PARKES thinks it likely probable that the reverse process may take place. Both parties are entitled to keep an eye on the Border traffic to see that nothing of this kind happens, and if they should find that their revenue is being injured, they can give the notice as provided.

The bonded warehouses on the Murray will remain as usual for the convenience of the local consumers, and therefore, the Customs' staff on the frontier will have to be maintained; and it is provided that Victoria shall give every facility for sending goods through its territory to these bonded stores. This stipulation is made in the interest of the Riverine subjects of this Government, who, if ad valorem duty is paid in a bonded store on the Murray, will pay only 50 per cent., whereas if the duty were paid in Melbourne they might be taxed as high as 20 per cent.

It is possible, though we may hope not probable, that our own Parliament may impose new duties, in which case our Border revenue ought to be proportionally augmented. In order to ascertain the amount of this augmentation, note is to be taken for six months of all articles crossing the border subject to this duty, and the six months' observation will be taken as a test of the traffic; and the amount payable is to be increased proportionally. On the other hand, should our Legislature reduce or abandon any duties now in force, our claim to revenue would of course be lessened, and the amount of reduction would be determined by seeing how much was collected from those particular taxes during the year in which those duties were actually levied. This actual collection has served the purpose of establishing a test to which reference can be made to ascertain what articles have contributed to the revenue. The detailed returns in the Customs House show how much revenue came from articles subject to ad valorem, and how much from article subject to fixed duty; and therefore, if the ad valorem duties are abolished, it will be easy to say how much of our claim on Victoria ought to be waived.

The treaty now made is exclusively with one colony. There was, at one time, a desire to have made it a joint agreement between the three contiguous colonies; but, as Victoria objected, that plan had to be waived. A separate treaty, therefore, will be made with South Australia, the amount to be paid having been already agreed upon. As, however, it is possible that goods coming up the Murray may be landed on the New South Wales bank, and then pass across into Victoria, it is agreed that watch and ward shall be kept to see that a thing does not happen, and the Customs officers of this colony are to give their assistance to prevent the revenue of Victoria from being injured in this way.

It will be seen, therefore, that while inter-colonial free trade is to be substantially re-established, the Customs frontier will not be absolutely obliterated, but it will exist only as a faint line. There will be officers, and there will be vigilance; and as the right of search remains, there may occasionally be actual search, if there is justifiable suspicion that certain things are taking place which it is not intended to allow. But the irritation which has existed will be removed. *Bona fide* trade will be free. Residents on both sides of the frontier who are not trying to take a forbidden advantage of the treaty need fear no annoyance, while the Riverine settlers will not be able to complain that they are doubly taxed. They will live under the milder tariff of New South Wales, while, at the same time, they will be able to trade with the port that is nearest and most convenient for them.

Our American friends are fond of novelties. The last new thing "out" is a new monetary system. The financial experts of America are fertile in expedients for raising money, and have propounded some wonderful schemes for stretching a guinea, and substituting things in place of it, but Mr. KELLOGG's scheme is a new or a new-old one. He is a man by whom the working men of America swear; he is associated with them in their Trades Unions, Labour Leagues, and the like, and has imbued them with the belief that his method of rearranging the currency is the only remedy that can be devised for the evils that press upon them.

KELLOGG's system was invented prior to the creation of the great national debt under which America now labours. Its leading features, as gathered from the *North American Review*, are these:—"A national safety fund institution is to be established by the Government, which shall issue two kinds of paper, first, *safety fund notes*, bearing one per cent. per annum interest; and second, a legal tender paper, bearing no interest, but redeemable on demand in the interest-bearing notes. Branches, possessing like powers, to be established in the several States. These institutions or banks to be required to issue their paper money at all times, on demand of the owners of productive real estate, in exchange for mortgages bearing one and one-half per cent. interest per annum, not exceeding in amount one-half the value thereof. A low uniform rate of interest to be established by the Federal Government for the whole United States." The same journal says, also, on this subject:—"After the war KELLOGG's disciples and successors substituted the bonds of the Government for real estate mortgages as the basis of the system. But in order to avoid material changes in this plan, and to secure to labour all its beneficial results, its advocates require the Government to make a new issue of bonds bearing a rate of interest not varying largely from that proposed by him for his real-estate mortgages, which bonds shall be convertible, at the will of the holder, into Treasury certificates bearing no interest. These Treasury certificates are to be convertible, on demand, into the interest-bearing bonds, and also to be a legal tender for all private debts, as also for all duties and other charges imposed or created by the Government of the United States. Moreover, in order to facilitate the placing of the new bonds bearing a low rate of interest, the Secretary of the Treasury is to be required to pay all the outstanding bonds or other obligations of the United States or the Treasury certificates hereby authorised to be issued, excepting from this provision only such obligations of the United States as have been by law expressly made payable in coin."

Thus, we perceive, when this system is established—and it may be, since the working classes are strenuously for it, and there are legislative warm supporters of it in the Legislative Chambers—gold and silver will be stripped of their official glory. KELLOGG does not conceal his reasons for his aversion to the precious metals as media of exchange apparent in his scheme. It will be thought perhaps, and not unjustly, that these reasons have had more to do with the creation of an opinion in his favour than any intrinsic merit in the system itself. He says:—"The law making gold and silver the only tender in payment of debts is well adapted to build up and sustain monarchical Governments, because it makes *infinitely* accumulate property in the hands of a few, constituting aristocracies, which are essential to this form of government; but the same reason that qualifies it so admirably for this purpose renders it incompatible for a Government having for its sole object the welfare and happiness of the people." One of the foremost of KELLOGG's disciples says:—"Gold is the representative of the autocratic principle of government, and is antagonistic to, and incompatible with, the democratic principle. We cannot maintain the democratic principle unless we institute money upon such a wise and just basis that the sovereign people shall have the power to regulate the volume and control its value." General BUTLER, deemed to be an astute and well-read man on financial subjects, said in Congress:—"We have devoted our Government of every trait of the despotisms, every attribute of the monarchies, and every vestige of the slaveries of the Old World, save one, and that is the all-controlling and all-absorbing power by which the masses of the people of all nations are held in the earth have been enslaved—COINED MONEY."

It is clear from the definitions of value employed by the leaders of this fraternity that

they see no difference between the paper dollar and the metallic dollar in respect of value—they are both representative. It is necessary to the system to believe this, and accordingly they do believe in and insist upon it. Therefore with them "Money has no inherent value, but it must be constituted a legal representative of actual value. It should be uniform, sound, cheap, stable, and elastic. Its value should be as uniform as the length of the yard stick, or the capacity of the bushel." And how do these safety-fund notes answer to this description? In practice it is found that, although coins are ordained to be of a certain weight and fineness, this circumstance does not determine their value, but the rate of interest prevailing. And what is to save the safety-fund money from similar variation—say, from a variation tenfold greater, since currency representing real estate must be liable to local influences, to which silver and gold cannot be.

Most thinkers will be of opinion that the truth lies on the other side of the question. History proves that iron despotism and symbolic money flourish best together—the latter being the natural sequence of the former. A credit system of currency would be a practical denial not merely that trade has its own natural law, but that it ought to be regulated by those laws, but that by arbitrary State enactments. Now, the intrinsic worth of money flows from a natural law, the law of exchange, value for equal value, and regulated by that law, money is given in exchange for commodities. But this truth is abrogated by the institution of a symbolic money, which is of such a quality, instead of being of an equal universal intrinsic value, it has an unequal nominal value over the commercial world. Based on credit, a symbolic money is of value *proportional to the credit of issuers*. Governments must ever be the real issuers, although banking corporations may be their agents and tools. Hence, as amicable foreign relations were also, as open hostilities between States are declared, the banking Governments lose all monetary transactions with their foes, since a cessation of diplomatic relations is little less than a declaration of war of confidence. And would not trade consequently be hampered and

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For further particulars apply to J. F. Farns, ALLESTREE, YORK.

THE UNIVERSITY OF CHICAGO

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